ENRON

2001 OPERATING & STRATEGIC PLAN - FORECAST

INCOME BEFORE INTEREST & TAXES BY BUSINESS UNIT

(Millions of Dollars, except as noted)

	Plan	Effect of Asset Sales Timing	Adjusted Forecast	Other Adjustments	Total Adjusted Forecast
Americas	$ 957.9	$ -	$ 957.9	$ 1,059.2	$ 2,017.1
Europe	347.6	-	347.6	-	347.6
Global Markets	270.0	-	270.0	(100.0)	170.0
Industrial Markets	63.0	-	63.0	-	63.0
Net Works	103.8	-	103.8	-	103.8
Global Assets	276.9	51.3	328.2	(82.8)	245.4
Other Wholesale	(3.1)	-	(3.1)	-	(3.1)
Subtotal	2,016.1	51.3	2,067.4	876.4	2,943.8
Global Finance	200.0	-	200.0	(40.0)	160.0
EGEP	4.7	15.3	20.0	-	20.0
EES Wholesale books	-	-	-	(200.0)	(200.0)
Prepays	(168.3)	-	(168.3)	-	(168.3)
Structured Transactions & Other	293.2	-	293.2	(145.0)	148.2
Subtotal Wholesale	2,345.7	66.6	2,412.3	491.4	2,903.7
Enron Transportation Services	390.0	-	390.0	-	390.0
Portland General	100.0	91.8	191.8	-	191.8
Subtotal Transmission & Distribution	490.0	91.8	581.8	-	581.8
EES	269.0	-	269.0	(44.0)	225.0
EBS	(65.0)	-	(65.0)	(25.0)	(90.0)
Azurix	(75.4)	-	(75.4)	(17.3)	(92.7)
EREC	(10.0)	-	(10.0)	(8.0)	(18.0)
Clean Fuels	(30.6)	-	(30.6)	-	(30.6)
Enron Investment Partners	(0.5)	-	(0.5)	-	(0.5)
Corporate and Other	(226.6)	-	(226.6)	(33.0)	(259.6)
Overview	(30.0)	30.0	-	-	-
Income before Int & Inc Taxes	2,666.6	188.4	2,855.0	364.1	3,219.1
Financing Related Expense	663.4	284.8	948.2	-	948.2
Income Tax Expense	480.8	(23.1)	457.7	87.4	545.1
TOTAL NET INCOME-RECURRING	$ 1,522.4	$ (73.3)	$ 1,449.1	$ 276.7	$ 1,725.8
Anti-dilutive preferred dividends	-	-	-	-	-
TOTAL NET INCOME-RECURRING	1,522.4	(73.3)	1,449.1	276.7	1,725.8
Non-Recurring Net Income	-	-	-	-	-
TOTAL NET INCOME	1,522.4	(73.3)	1,449.1	276.7	1,725.8
DILUTED EPS					
Recurring	$ 1.71	$ (0.08)	$ 1.63	$ 0.32	$ 1.95
Non-recurring	-	-	-	-	-
TOTAL DILUTED EPS	$ 1.71	$ (0.08)	$ 1.63	$ 0.32	$ 1.95
Avg shares outstanding - Diluted	885.0	885.0	885.0	885.0	885.0
Effective Tax Rate - Recurring Earnings	24.0%	24.0%	24.0%	24.0%	24.0%

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ENRON

2001 OPERATING & STRATEGIC PLAN

PROCEEDS FROM SALE OF ASSETS & RELATED DEBT

(Millions of Dollars)

	Board Plan		Current Forecast		Increase/(Decrease) In Interest Expense		
	Cash Proceeds	Timing	Cash Proceeds	Timing	Timing of Cash Proceeds	Business Unit Debt	Total
Elektro	2,000	March	-		90.0	12.0	102.0
Sale of PGE and related entities	1,600	March	-		72.0	58.5	130.5
EREC/Wind Company	700	April	500	July	15.5	-	15.5
Peakers	600	December	1,500	March/April	(62.5)	-	(62.5)
Sale of E&P Assets in India	600	February	600	July	15.0	-	15.0
Gaspart LDCs	470	July	491	July-Aug	(1.6)	-	(1.6)
HPL Assets	-		244	June	(7.3)	-	(7.3)
West Midstream Originations	218	Various	218	Various	-	-	-
Hainan Power Plant	152	July	152	December	3.8	-	3.8
Copel Investment	135	Sept-Oct	135	Sept-Oct	-	-	-
TNPC Warrant Monetizations	83	Quarterly	83	Quarterly	-	-	-
Transredes	70	Mar & Jun	70	Mar & Jun	-	-	-
MetGas	69	June	-		2.1	-	2.1
Sichuan Jialing Power Plant (Chengdu)	67	July	67	December	1.7	7.4	9.1
Selldown of India Data Center	67	Sept & Dec	67	Sept & Dec	-	-	-
Calife	54	June / Aug	-		1.1	-	1.1
Cuiaba	25	July	-		0.6	-	0.6
Other	40		40		-	-	-
Total Proceeds from Sale of Investments	$6,950		$4,167		130.3	77.9	208.2
Minority Interest							76.6
Total Financing Related Expense							$ 284.8

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2001 OPERATING & STRATEGIC PLAN
ENRON AMERICAS
SUPPLEMENTAL INFORMATION
(Millions of Dollars)

	1st Qtr		Year	
Schedule C Reserves - 3/1/01	$ 1,100.0		$ 1,100.0	
Specific Reserves -				
California Credit	(350.0)	(a	(350.0)	
Specific Transactions	(150.0)		(150.0)	
Volatility	(280.5)		-	(b
Gain on Sale of Peakers	230.0		630.0	
HPL	-		(100.0)	
Other	(13.0)		-	
Available for Earnings	$ 536.5		$ 1,130.0	
To cover overview & additional EPS	(536.5)		(1,059.2)	
Net remaining	$ -		$ 70.8	

Current Status: Assumes $165 million margin for March to hit original plan for Q1.
Assumes ENA will hit original Q2, Q3 & Q4 plan (IBIT $692.4 million)

a) Assumes 30% recovery on ~$500 million of negative CTC receivable.

b) Assumes any amount funded with "new money".

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2001 OPERATING & STRATEGIC PLAN
OTHER WHOLESALE SERVICES
SUPPLEMENTAL INFORMATION
(Millions of Dollars)

	IBIT				
	1st Qtr		Year		
Europe	-	on target	-		
Global Markets					
Business Variance	(40.0)		(100.0)		
Industrial Markets	-	on target	-		
Net Works					
Expense variance	(16.0)		-		
Global Assets					
Operational Variances	(19.7)		(38.0)		
Nuclear Waste	(17.1)		(44.8)		
	(36.8)		(82.8)		
Impact of delay of sales					
Elektro	-		88.3	4.4	Net Income
Metgas	-		(37.0)	(37.0)	
	-		51.3		
Total Global Assets variance	**(36.8)**		**(31.5)**		

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2001 OPERATING & STRATEGIC PLAN
ENRON GLOBAL FINANCE
SUPPLEMENTAL INFORMATION
(Millions of Dollars)

	1st Qtr	Year
Interest Income on Raptor Notes	$ 18.3	$ 84.2
Savings on convertible bonds	6.6	40.0
Other fees	3.0	6.6
Net expenses	(6.8)	(18.7)
Overview	3.9	87.9
Total Forecast	25.0	200.0
Reduction of interest expense	(6.6)	(40.0)
IBIT Forecast	$ 18.4	$ 160.0

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ENRON
2001 OPERATING & STRATEGIC PLAN
STRUCTURED TRANSACTIONS AND OTHER
SUPPLEMENTAL INFORMATION

(Millions of Dollars)

	1st Quarter		Year	
	Plan	Forecast	Plan	Forecast
Tax Structured Transactions	$ -	$ -	$ 90.0	$ 40.0 (a
LDC sales	100.0	-	100.0	30.0
To be created	-	-	100.0	100.0
Other	5.5	(17.1) (b	3.2	(44.6) (c
Total without EE&CC	105.5	(17.1)	293.2	125.4
Engineering & Construction	8.9	6.9	65.0	22.8
Total with EE&CC	$ 114.4	$ (10.2)	$ 358.2	$ 148.2

a) New transactions to be indentified.

b) Reclass of 50% ETOL from Europe to EES - $12.6 million; EI prior period costs - $4.5 million.

c) Reclass of 50% ETOL from Europe to EES - $25 million; EI prior period costs - $19.6 million.

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2001 OPERATING & STRATEGIC PLAN
PORTLAND GENERAL GROUP
SUPPLEMENTAL INFORMATION

(Millions of Dollars)

	1st Quarter		Year	
	2001	2000	2001	2000
Portland General Operations	$ 56.2	$ 70.9	$ 200.0	$ 261.8
Special Items -				
Gain on sales	-	5.7	(8.2)	5.7
Reserve reversals	-	31.0	-	49.5
NEIL refund	-	5.0	-	15.4
Accounting change - EITF 98-10 (MTM)	-	-	-	(13.5)
Compensation	-	(11.5)	-	(11.5)
Other	-	4.2	-	6.3
PGG IBIT	$ 56.2	$ 105.3	$ 191.8	$ 313.7

Factors effecting earnings from operations -

Inflated wholesale power prices in the northeast; forecast power costs have doubled

Poor year for hydro; drought conditions

Retail loads down; energy efficiency measures being taken due to California

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